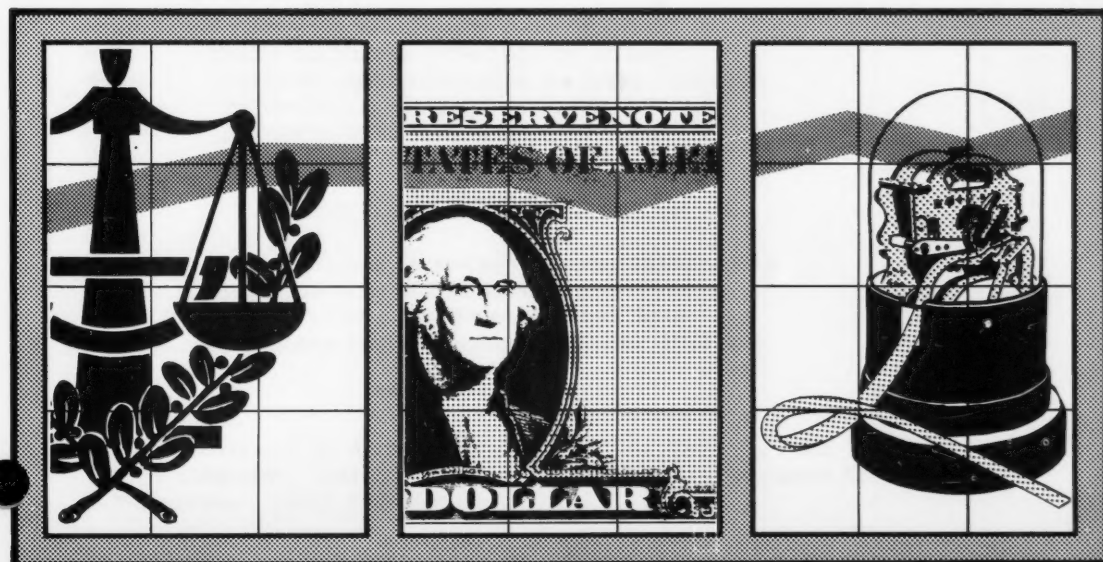


● SEC Monthly Statistical Review

Vol. 40 No. 11
November 1981

U. S. Securities
and Exchange
Commission



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ANNOUNCEMENTS AND SPECIAL NOTICES

Due to severe budgetary limitations imposed upon the Commission, all new or revised SEC publications will only be made available to the public upon written request. The request must be accompanied by a self-addressed envelope with the proper postage affixed.

The size of the envelope and the amount of postage required will be noted after the title of all new or revised SEC publications mentioned on the list of Selected SEC Publications.

STATISTICAL HIGHLIGHTS

Offering Statistics

Total primary securities offerings in September 1981 of \$4.7 billion represent an increase of \$1.7 billion (56%) from August's total of \$3.0 billion (See Table M-310). The rise in total offerings was due to an increase in public offerings registered with the Commission. These offerings amounted to \$4.0 billion in September, an increase of \$1.8 billion (79%) from August's \$2.2 billion of registered offerings. Private placements, as measured by a survey of private placement investors, fell to \$638 million in September from August's total of \$778 million. In the first nine months of 1981, primary offerings have totaled \$51.4 billion, a decline of \$10.7 billion (17%) from the \$62.1 billion of such offerings in the similar period of 1980. On an industry basis, offerings by issuers in the extractive industry are the only group for which offerings are running ahead of the year-earlier pace (See Table M-330). Offerings for this group have come to \$6.9 billion in 1981's first nine months, an increase of \$3.4 billion (97%) from the \$3.5 billion of such offerings in the similar period in 1980.

Registration Statistics

Total effective registrations in September were valued at \$11.4 billion, an increase of \$4.0 billion (55%) from August's total of \$7.4 billion (See Table M-410). The monthly rise was principally due to increased registrations for primary offerings (discussed above), registrations for exchange transactions (\$3.1 billion versus \$2.0 billion in August) and increased registrations of various specialized offerings to employees and shareholders (See Table M-430).

Of securities registered for cash sale, both the number of issues and the value of issues of common stock registered on behalf of first-time registrants (unseasoned common stocks offerings) continue to far exceed earlier registrations of this type, although their pace has recently slowed (See Table M-420). In the first nine months of 1981, unseasoned common stock offerings amounted to \$2.4 billion, an increase of \$1.5 billion (161%) from the \$939 million of such offerings in the similar 1980 period. Unseasoned common stock offerings have numbered 408 in January-through-September of 1981, an increase of 227 (125%) from a total of 181 in the similar period in 1980.

Two additional tables (to be published in the Commission's Annual Report) are included in this edition of the Review. One table (A-400) provides annual historical registration information on a fiscal year basis beginning in 1935. The other table (A-405) provides a disaggregation of registrations by purpose and type for fiscal year 1981.

Market Statistics

The total market value of equity sales on U.S. securities exchanges for September 1981 aggregated \$37 billion, one-fifth less than during 1980. The market value of stocks traded in September totaled \$33.5 billion, a decrease of 18.6% from September 1980, while the market value of options contracts traded was \$3.4 billion, a drop of one-third from a year earlier (Table M-110).

In September there were 3.7 million put option contracts and 7.0 million call option contracts traded. The market value of the contracts traded was \$1.4 billion for put options and \$2.0 billion for call options (Table M-210).

Open interest in exchange-traded options at the end of September totaled 1.5 million contracts for puts and 5.4 million contracts for calls (Table M-220).

Special Feature: Common Stock Transactions of Selected Financial Institutions and Foreign Investors, Second Quarter of 1981

Purchases and sales of common stock by private noninsured pension funds, open-end investment companies, life insurance companies and property-liability insurance companies were \$30.0 billion and \$28.2 billion, respectively, in the second quarter of 1981. This is an increase of \$809 million in purchases and \$4.0 billion in sales over the first quarter levels, and represents a new high for sales of common stock by these institutions. As a result, net purchases of common stock fell sharply to \$1.8 billion from \$5.0 billion in the first quarter. This is the lowest level since the second quarter of 1980 when net purchases by these institutions were \$1.6 billion. The common stock activity rate rose to 42.0% from 38.4% in the first quarter.

Net acquisitions of common stock by private noninsured pension funds were \$2.3 billion in the second quarter which compares to \$3.5 billion in the first quarter and is the lowest level since the first quarter of 1980 when net purchases by this group dropped to \$613 million. This low level of net acquisitions is a result of purchases of \$18.9 billion and sales of \$16.6 billion. These figures compare to year earlier purchases and sales of \$12.0 billion and \$9.3 billion, respectively. Like property-liability insurance and open-end investment companies, sales of common stock by this group set a new high.

Open-end investment companies again displayed the highest activity rate, 57.3%, an increase over the first quarter level, 54.6%, but below the fourth quarter rate of 60.0%. ^{1/} Purchases by this group were \$5.7 billion. Sales of \$6.2 billion resulted in net sales of \$526 million. This group was a net seller of common stock in eight of the past ten quarters.

Purchases by property-liability insurance companies declined to \$1.9 billion, a decrease of \$281 million from the first quarter level of \$2.2 billion. For the first time in two and one-half years, this group was a net seller of common stock as sales increased to \$2.1 billion. The activity rate was 31.4%, remaining unchanged from the first quarter.

Purchases by foreign investors rose to \$12.5 billion, and sales increased to \$9.6 billion. Net acquisitions in the second quarter established a new high, rising to \$2.9 billion, an increase of \$1.2 billion over the first quarter.

^{1/} Activity rate is defined as the average of gross purchases and sales (annualized) divided by the average market value of holdings.

Special Feature: Assets of Private Noninsured Pension Funds: Second Quarter of 1981

During the second quarter of this year, the book value of assets of the nation's private noninsured pension funds expanded by \$7.9 billion, or 3%, to \$269.5 billion. Compared to the second quarter of 1980, assets at book value grew by \$33.4 billion (14.1%). Table Q-510 presents quarterly data on the value and composition of private noninsured pension funds assets at book value since the beginning of 1979.

Private noninsured pension funds are the largest group of institutional investors in the U.S. equity markets, and as has been the case for several quarters, increases in the value of their common stock portfolio paced the growth of total assets. The book value of common stock holdings rose by \$4.5 billion (3.4%) to slightly more than \$137 billion. This percentage increase is roughly in keeping with the trend growth rate for common stock holdings which has averaged 3.3% during the past nine quarters. Compared to the same quarter of 1980, the value of common stock holdings gained 16.9%, or \$19.8 billion.

Holdings of U.S. government securities grew to \$30.8 billion in the second quarter, up \$1.0 billion (3.2%) over the previous quarter, and \$5.2 billion (20.4%) over the second quarter of 1980. The value of corporate debt holdings, which had grown only marginally during the previous three quarters, rose \$0.9 billion (1.3%) to \$64.9 billion. In percentage terms, however, "other assets" was the most rapidly growing asset category, reversing a first quarter decline and rising by 8.2% (\$1.7 billion) to \$22.4 billion. Holdings of cash and deposits fell by \$0.3 billion (3.0%), while the book value of preferred stock holdings declined slightly during the second quarter. In keeping with the experience of the previous quarter, mortgages expanded \$79 million or 1.9%.

As a result of these changes, the composition of the aggregate portfolio altered slightly. Common stock holdings continued to expand as a percentage of total assets, rising to 50.8%. Mortgages, preferred stock, and U.S. government securities retained their proportions from the first quarter, while cash and deposits and corporate debt holdings declined as a percentage of total assets.

A-400: EFFECTIVE REGISTRATIONS

(Dollars in Millions)

Fiscal Year	Total		Cash Sale for Account of Issuers			
	Number of Statements	Value	Common Stock 1/	Bonds, Debentures and Notes	Preferred Stock	Total
Fiscal Year ended June 30						
1935 2/	284	\$913	\$168	\$490	\$28	\$686
1936	689	4,835	531	3,153	252	3,935
1937	840	4,851	802	2,426	406	3,634
1938	412	2,101	474	666	209	1,349
1939	344	2,579	318	1,593	109	2,020
1940	306	1,787	210	1,112	110	1,432
1941	313	2,611	196	1,721	164	2,081
1942	193	2,003	263	1,041	162	1,460
1943	123	659	137	316	32	485
1944	221	1,760	272	732	343	1,447
1945	340	3,225	456	1,851	407	2,714
1946	661	7,073	1,331	3,102	991	5,424
1947	493	6,732	1,150	2,937	787	4,474
1948	435	6,405	1,678	2,817	537	5,032
1949	429	5,333	1,083	2,795	326	4,204
1950	487	5,307	1,786	2,127	468	4,331
1951	487	6,459	1,904	2,833	427	5,169
1952	635	9,500	3,332	3,346	851	7,529
1953	593	7,507	2,808	3,093	424	6,325
1954	631	9,174	2,610	4,240	531	7,331
1955	779	10,960	3,864	3,951	462	8,277
1956	906	13,096	4,544	4,123	539	9,206
1957	876	14,624	5,858	5,689	472	12,019
1958	813	16,490	5,998	6,857	427	13,232
1959	1,070	15,637	6,387	5,265	443	12,035
1960	1,426	14,367	7,260	4,224	253	11,737
1961	1,550	19,070	9,850	6,162	248	16,260
1962	1,844	19,547	11,521	4,512	253	16,236
1963	1,137	14,790	7,227	4,372	270	11,369
1964	1,121	16,860	10,006	4,554	224	14,784
1965	1,266	19,437	10,638	3,710	307	14,655
1966	1,523	30,109	18,218	7,061	444	25,723
1967	1,649	34,218	15,083	12,309	558	27,950
1968	2,417	54,076	22,092	14,036	1,140	37,258
1969	3,645	86,810	39,614	11,674	751	52,039
1970	3,389	59,137	28,939	18,436	823	48,194
1971	2,989	69,562	27,455	27,637	3,360	58,452
1972	3,712	62,487	26,518	20,127	3,237	49,882
1973	3,285	59,310	26,615	14,841	2,573	44,034
1974	2,890	56,924	19,811	20,997	2,274	43,082
1975	2,780	77,457	30,502	37,557	2,201	70,260
1976	2,813	87,733	37,115	29,373	3,013	69,501
Transition Quarter: Jly-Sept 1976.....	639	15,010	6,767	5,066	413	12,246
Fiscal Year ended September 30						
1977	2,915	92,579	47,116	28,026	2,426	77,568
1978 3/	3,037	65,043	25,330	23,251	2,123	50,709
1979	3,112	77,400	22,714	28,894	1,712	53,320
1980	3,402 (r)	110,583	33,076	42,764	2,879	78,719
1981	4,319 (p)	144,023	49,244	40,163	2,476	91,283
Cumulative Total...	70,240	\$1,448,178	\$580,871	\$478,027	\$43,875	\$1,102,773

(r) = revised

(p) = preliminary

1/ Includes warrants, shares of beneficial interest, certificates of participation and all other equity interests not elsewhere included.

2/ For 10 months ended June 30, 1935.

3/ The adoption of Rule 24f-2 (17 CFR 270.24f-2) effective November 3, 1977 made it impossible to report the dollar value of securities registered by investment companies.

Note: The Total Cash Sale differs from earlier presentations due to changes in rounding procedures.

A-405: EFFECTIVE REGISTRATIONS BY PURPOSE AND TYPE OF SECURITY: FISCAL YEAR: 1981
(Dollars in Millions)

Purpose of registrations	Type of security			
	Total	Bonds, debentures and notes	Preferred Stock	Common Stock ^{1/}
All registrations (estimated value)	\$144,028	\$42,150	\$5,424	\$96,455
For account of issuer for cash sale	91,882	40,153	2,476	49,244
Immediate offering	60,968	33,272	2,466	25,230
Corporate	57,855	30,159	2,466	25,230
Offered to:				
General Public	57,199	30,154	2,439	24,606
Security Holders	656	5	28	624
Foreign Governments	3,113	3,113	0	0
Extended cash sale and other issues	30,914	6,891	9	24,014
For account of issuer for other than cash sale	45,264	1,890	2,941	44,433
Secondary Offerings	2,882	97	7	2,778
Cash Sale	1,711	1	0	1,710
Other	1,171	96	7	1,068

^{1/} Includes warrants, shares of beneficial interest, certificates of participation and all other equity interests not elsewhere included.

Note: Preliminary

Q-510: ASSETS OF PRIVATE NONINSURED PENSION FUNDS

Quarterly, Book Value

(Millions of Dollars)

	1979				1980				1981			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Cash and depts	7,840	7,767	8,741	8,609	8,199	7,475	7,854	9,290	9,011	8,745		
U.S. Gov't sec.	21,011	21,376	21,357	22,459	24,720	25,612	27,237	28,312	29,683	30,835		
Corp. & other debt	55,589	57,021	58,091	59,537	60,926	62,665	63,422	63,910	64,055	64,916		
Preferred stock	1,072	1,328	1,324	1,350	1,251	1,190	1,322	1,322	1,329	1,321		
Common stock	102,238	104,375	108,161	110,943	114,395	117,235	123,038	128,473	132,472	137,007		
Mortgages	2,791	2,801	2,991	3,091	2,934	3,161	3,669	4,085	4,180	4,259		
Other assets	16,841	17,196	17,342	17,476	17,897	18,750	21,643	21,506	20,678	22,377		
Total Assets	207,382	212,364	218,007	223,465	230,322	236,088	248,434	256,893	261,608	269,460		
As a percent of Total Assets												
Cash and depts	3.8	3.7	4.0	3.9	3.6	3.2	3.2	3.6	3.4	3.2		
U.S. Gov't sec.	10.1	10.3	9.8	10.1	10.7	10.8	11.0	11.0	11.4	11.4		
Corp. & other debt	26.8	26.9	26.6	26.6	26.5	26.5	25.5	24.9	24.5	24.1		
Preferred stock	0.5	0.6	0.6	0.6	0.5	0.5	0.6	0.5	0.5	0.5		
Common stock	49.3	49.1	49.6	49.6	49.7	49.7	49.5	50.0	50.6	50.8		
Mortgages	1.3	1.3	1.4	1.4	1.3	1.3	1.5	1.6	1.6	1.6		
Other assets	8.1	8.1	8.0	7.8	7.8	7.9	8.7	8.4	7.9	8.3		
Total Assets	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		

NOTE: Includes deferred profit sharing and pension funds of corporations, unions, multiemployer groups and nonprofit organizations.

EXPLANATORY NOTES

Assets of Private Non-Insured Pension Funds

Data on the composition and value of assets of private noninsured pension funds are gathered through a voluntary quarterly survey of private funds, managed either directly or through a trustee relationship with a commercial bank. Funds administered or held by insurance companies are excluded. The survey collects data only for pension funds and deferred profit sharing plans; it does not cover other employee benefit plans such as savings plans, supplemental unemployment benefit plans, health and welfare plans, and plans covering foreign employees. Actual survey responses are expanded through statistical techniques to derive universe estimates.

Cash and deposits. Includes cash, demand deposits, time and savings deposits, certificates of deposit, savings and loan shares, and credit union deposits.

U.S. Government securities. Regardless of maturity, includes all direct or guaranteed securities of the U.S. Government, agency securities, participation certificates, and debt of Federally-sponsored credit agencies. The latter category includes such entities as Federal Home Loan Banks, Federal Intermediate Credit Banks, Federal Land Banks, the Federal National Mortgage Association and the Government National Mortgage Association. Not included are Farmers Home Administration insured notes (see "Mortgages" below).

Corporate and other debt securities. All debt obligations other than those of the U.S. Government, Government-guaranteed agency securities, and state and local securities. Included are securities convertible into common stock subject to stated terms and conditions; corporate nonconvertible debt securities, whether secured or unsecured, such as mortgage bonds, equipment trust certificates, collateral trust bonds, or commercial paper; and securities of foreign governments and agencies.

Preferred stock. Corporate stock which is given preference over other securities for the distribution of dividends, claims on assets, etc. Also includes preferred stock which is convertible to common stock, and options, rights, and warrants to purchase preferred stock.

Common stock. Stock which represents ownership of a corporation, subordinate to preferred stock for the distribution of dividends; includes options, rights and warrants to purchase common stock. Also includes shares of investment companies and limited partnership interests.

Mortgages on real estate. Loans secured with an interest in real estate, both conventional mortgages and FHA-insured and VA-guaranteed, and Farmers Home Administration insured notes.

Other assets. Includes miscellaneous assets not listed above, including state and local debt securities, participation in comingled trust funds, real estate and office equipment owned by the fund, receivables, leasebacks, etc.

Q-520: QUARTERLY COMMON STOCK TRANSACTIONS AND ACTIVITY RATES OF SELECTED FINANCIAL INSTITUTIONS

(Millions of Dollars)

	1980			1981		
	1Q	2Q	3Q	1Q	2Q	3Q
PRIVATE NONINSURED PENSION FUNDS 1/						
Purchases	14,100	12,045	17,355	19,189	17,670	18,939
Sales	13,487	9,336	13,929	16,296	14,172	16,605
Net Purchases (Sales)	613	2,709	3,426	2,893	3,498	2,334
Activity Rate	45.4	33.1	42.1	42.6	36.4	40.8
OPEN-END INVESTMENT COMPANIES 2/						
Purchases	5,161	3,607	5,021	6,105	5,983	5,671
Sales	6,009	4,307	5,557	5,848	5,455	6,197
Net Purchases (Sales)	(848)	(700)	(536)	257	(526)	528
Activity Rate	69.1	49.4	58.8	60.0	54.6	57.3
LIFE INSURANCE COMPANIES - TOTAL 1						
Purchases	3,680	2,203	3,265	3,556	3,308	3,441
Sales	3,364	3,083	2,891	3,070	2,797	3,136
Net Purchases (Sales)	316	(880)	374	486	511	105
Activity Rate	51.3	38.2	40.5	39.2	34.3	37.9
LIFE INSURANCE CO. - GENERAL ACCTS. 1						
Purchases	1,722	851	1,242	1,437	1,319	1,273
Sales	1,738	1,401	1,126	1,495	1,007	1,423
Net Purchases (Sales)	(36)	(550)	114	(58)	212	(150)
Activity Rate	46.9	30.5	30.2	34.3	23.8	29.5
LIFE INSURANCE CO. - SEPARATE ACCTS. 1						
Purchases	1,938	1,352	2,023	2,119	1,989	2,168
Sales	1,606	1,682	1,763	1,575	1,790	1,913
Net Purchases (Sales)	332	(330)	260	544	199	255
Activity Rate	56.5	46.9	51.6	44.1	42.9	46.8
PROPERTY-LIABILITY INSURANCE COMPANIES						
Purchases	1,885	1,734	2,027	2,093	2,221	1,940
Sales	1,508	1,286	1,620	1,498	1,781	2,054
Net Purchases (Sales)	377	448	407	595	440	(114)
Activity Rate	36.3	31.2	33.3	29.7	31.4	31.4
TOTAL SELECTED INSTITUTIONS						
Purchases	24,826	19,589	27,668	30,943	29,182	29,991
Sales	24,368	18,012	23,997	26,712	24,205	28,192
Net Purchases (Sales)	458	1,577	3,671	4,231	4,977	1,799
Activity Rate	49.2	36.1	43.6	43.6	38.4	42.0
FOREIGN INVESTORS 3/						
Purchases	10,394	6,501	10,184	13,240	10,096	12,478
Sales	8,229	6,094	9,430	11,209	8,427	9,600
Net Purchases (Sales)	2,165	407	754	2,031	1,669	2,878

1 = revised

1/ Includes deferred profit sharing and pension funds of corporations, unions, multiemployer groups and nonprofit organizations.
2/ Mutual funds reporting to the Investment Company Institute, a group whose assets constitute about ninety percent of the assets of all open-end investment companies.

3/ Transactions of foreign individuals and institutions in domestic common and preferred stocks. Activity rates for foreign investors are not calculable.

Note: Activity rate is defined as the average of gross purchases and sales (annualized) divided by the average market value of holdings.

Source: Pension funds and property liability insurance companies, SEC; Investment companies, Investment Company Institute; Life insurance companies, American Council of Life Insurance; Foreign investors, Treasury department.

M-110: MARKET VALUE AND VOLUME OF EQUITY SALES ON U.S. SECURITIES EXCHANGES
(Data in Thousands)

September 1981

REGISTERED STOCK EXCHANGES	Total Market Value	Stocks		Options		Warrants		Rights	
		\$Value	Shares	\$Value	Contracts	\$Value	Units	\$Value	Units
American	3,118,191	2,002,747	128,254	1,109,497	3,233	5,947	831	0	0
Boston	174,735	174,735	6,550	0	0	0	0	0	0
Chicago Option	1,921,319	0	0	1,921,319	5,803	0	0	0	0
Cincinnati	161,338	161,338	5,436	0	0	0	0	0	0
Midwest	1,580,313	1,580,313	52,559	0	0	0	0	0	0
New York	28,385,940	28,378,111	974,185	0	0	7,723	1,988	105	3,567
Pacific	945,603	804,461	37,028	141,023	681	120	39	0	0
Philadelphia	699,689	431,962	15,291	267,680	948	47	11	0	0
Intermountain	72	72	115	0	0	0	0	0	0
Spokane	693	693	1,020	0	0	0	0	0	0

LATEST 13 MONTHS

1980 September	46,284,072	41,216,444	1,335,904	5,024,452	8,896	42,815	4,988	361	560
1980 October	55,681,770	50,640,989	1,501,010	5,000,811	9,700	38,305	4,594	1,666	1,556
1980 November	49,745,339	43,157,058	1,279,508	6,333,206	9,796	54,957	6,566	118	48
1980 December	56,101,474	49,346,976	1,515,313	6,714,420	9,333	39,980	5,041	97	2,070
1981 January	46,178,334	42,443,237	1,286,083	3,709,097	9,131	25,994	4,521	6	591
1981 February	35,442,820	33,153,255	1,038,501	2,265,640	7,073	23,925	3,384	+	1
1981 March	52,431,454	49,120,245	1,525,630	3,260,737	9,663	50,472	6,226	0	0
1981 April	51,102,983	48,252,633	1,459,290	2,790,191	8,449	60,159	6,591	0	0
1981 May	43,641,422	41,251,942	1,277,790	2,357,888	7,136	31,592	4,047	0	0
1981 June	49,652,931	46,694,229	1,519,818	2,920,412	8,400	38,033	4,666	257	4,347
1981 July	45,614,052	42,649,330	1,310,294	2,945,935	8,803	18,622	2,753	165	1,745
1981 August	41,216,391	37,728,344	1,223,727	3,473,267	9,209	14,781	2,053	0	0
1981 September	36,987,895	33,534,432	1,220,437	3,439,520	10,666	13,837	2,869	105	3,567

1/ Includes all exchange trades in puts and calls. Value and volume of put and call trading and exercises are shown in Table M-210. Exercises are not included in these totals.

+ = Less than \$500.

(SEE EXPLANATORY NOTES)

EXPLANATORY NOTES

Market Value and Volume of Equity Security Sales on U.S. Securities Exchanges

Data on the value and volume of equity security sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, as amended by the Securities Acts Amendments of 1975. The reports include odd-lot, as well as round-lot, transactions.

Data of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearance usually occurs within five days of the execution of a trade. Data of other exchanges cover transactions effected on trade dates falling within the reporting month. The inconsistency introduced by these two different methods of aggregating the data is not considered to be significant, and, accordingly, all registered exchanges are aggregated and reported in monthly summaries.

Stock trading data include the trading of voting trust certificates, certificates of deposit for stocks, and American Depositary Receipts for stock.

Trading in rights is included in the warrants trading data for all periods prior to January 1972.

M-210: MARKET VALUE AND VOLUME OF EXCHANGE-TRADED PUT OPTIONS BY EXCHANGE

CBOE	AMEX	Phila	Pacific	Midwest	Total	Total Exercised
		Number of Put Contracts Traded (Thousands)				
1977	423	192	222	103	2,197	329
1978	841	296	640	489	6,245	1,595
1979	5,250	736	964	762	8,133	401
1980	9,954	1,051	1,076	408	16,592	532
1980 Sep	469	88	66	0	1,583	15
1980 Oct	1,111	489	87	0	1,781	38
1980 Nov	1,034	498	79	0	1,707	45
1980 Dec	1,197	596	79	0	1,979	94
1981 Jan	1,333	705	106	0	2,287	123
1981 Feb	1,290	647	97	0	2,174	255
1981 Mar	1,231	767	92	0	2,224	137
1981 Apr	1,115	635	94	0	1,976	147
1981 May	1,026	545	88	0	1,785	213
1981 Jun	1,145	725	114	0	2,100	269
1981 Jul	1,308	722	103	0	2,303	293
1981 Aug	1,392	687	110	0	2,394	268
1981 Sep	2,169	1,066	180	0	3,680	597
Value of Put Contracts Traded (\$ Millions)						
1977	75	36	40	20	660	483
1978	140	50	108	80	2,085	2,128
1979	1,725	57	124	133	2,169	2,562
1980	913	206	188	108	4,061	2,952
1980 Sep	97	14	9	0	323	78
1980 Oct	256	116	17	0	404	489
1980 Nov	116	17	13	0	378	227
1980 Dec	153	25	16	0	524	489
1981 Jan	214	42	24	0	714	723
1981 Feb	255	43	23	0	811	1,533
1981 Mar	373	30	18	0	621	850
1981 Apr	157	37	18	0	549	1,267
1981 May	336	155	41	0	549	1,267
1981 Jun	228	32	19	0	665	1,513
1981 Jul	444	210	23	0	719	1,634
1981 Aug	201	60	24	0	670	1,317
1981 Sep	833	426	49	0	1,416	2,987

11/ Midwest Options Exchange merged with CBOE on June 2, 1980.

(See Explanatory Notes)

M-210: MARKET VALUE AND VOLUME OF EXCHANGE-TRADED CALL OPTIONS BY EXCHANGE

	CBOT	AMEX	Phila	Pacific	Midwest	Total	Total Exercised
	Number of Call Contracts Traded (Thousands)						
1976	21,501	8,171	1,191	550	15	31,428	858
1977	23,583	9,655	2,002	1,704	497	37,441	1,013
1978	30,743	13,644	3,010	2,929	2,041	52,367	1,462
1979	29,918	16,505	4,527	3,118	1,847	55,915	2,097
1980	42,941	25,104	6,686	4,410	1,111	80,252	4,393
1980 Sep	3,988	2,300	643	382	0	7,313	408
1980 Oct	4,434	2,391	656	438	0	7,920	572
1980 Nov	4,391	2,516	645	536	0	8,089	558
1980 Dec	4,031	2,259	570	494	0	7,354	353
1981 Jan	3,614	2,186	615	429	0	6,844	705
1981 Feb	2,630	1,332	740	296	0	4,899	270
1981 Mar	3,256	2,254	560	469	0	6,435	435
1981 Apr	2,611	1,861	478	399	0	5,249	358
1981 May	3,197	1,954	572	577	0	6,200	416
1981 Jun	2,938	2,106	787	669	0	6,500	343
1981 Jul	3,249	2,190	928	448	0	6,815	334
1981 Aug	3,634	2,168	683	501	0	6,986	153
Value of Call Contracts Traded (\$ Millions)							
1976	9,040	2,205	325	161	3	11,734	3,355
1977	7,507	1,859	366	419	82	10,233	3,697
1978	12,851	3,467	491	710	376	17,895	5,392
1979	12,131	5,845	1,309	782	632	20,699	8,301
1980	25,246	11,609	2,712	1,682	475	41,724	17,399
1980 Sep	2,835	1,405	303	158	0	4,702	1,485
1980 Oct	2,837	1,195	343	202	0	4,596	2,760
1980 Nov	3,842	1,653	276	253	0	6,150	2,583
1980 Dec	4,115	1,574	278	223	0	6,150	1,359
1981 Jan	1,850	824	193	128	0	2,995	3,671
1981 Feb	1,897	390	103	65	0	1,454	1,113
1981 Mar	1,485	800	243	112	0	2,639	1,754
1981 Apr	1,112	839	183	107	0	2,241	1,956
1981 May	910	649	142	109	0	1,809	1,112
1981 Jun	1,350	582	175	148	0	2,255	1,565
1981 Jul	1,023	625	406	172	0	2,227	1,495
1981 Aug	1,284	919	458	143	0	2,804	1,248
1981 Sep	1,088	684	160	92	0	2,024	564

* Exchanges were not trading options during this period.
 1/ Data were not available for American or Philadelphia Stock Exchanges for the month of January 1976.
 2/ Midwest Options Exchange merged with CBOT on June 2, 1980.

(See Explanatory Notes)

M-215: CONTRACT VOLUME IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH
(Thousands of Put Contracts)

Option Expiration Month	1980				1981											
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			
Sep	127															
Oct	493	311														
Nov	379	486	387													
Dec	180	254	309	353												
1981	205	443	528	744	468											
Feb	77	125	254	408	544	473										
Mar	49	61	87	207	376	450	332									
Apr	45	58	71	135	567	657	890	455								
May	25	28	40	62	161	298	382	425	244							
Jun	3	9	13	27	63	104	248	298	393	328						
Jul		5	17	30	64	94	194	482	552	734	498					
Aug			2	12	26	47	59	113	243	351	442	284				
Sep				1	11	22	39	48	103	234	369	479	472			
Oct					7	27	53	93	114	204	570	696	1,276			
Nov						4	24	32	53	75	135	279	497			
Dec							2	16	27	55	77	134	457			
1982								14	48	86	142	199	430			
Jan									8	26	37	67	142			
Feb										8	22	203	292			
Mar											9	47	78			
Apr												8	28			
May													7			
Jun																
Totals	1,583	1,781	1,707	1,979	2,287	2,174	2,224	1,976	1,785	2,100	2,303	2,393	3,680			

(See Explanatory Notes)

M-215: CONTRACT VOLUME IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH
(Thousands of Call Contracts)

Option Expiration Month	1980				1981											
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			
Sep	835															
Oct	1,919	1,410														
Nov	1,623	1,996	1,831													
Dec	898	972	1,109	943												
1981 Jan	1,017	1,960	2,488	2,566	1,486											
Feb	415	655	1,269	1,541	1,511	805										
Mar	231	279	453	863	1,093	967	1,181									
Apr	233	361	432	647	1,441	1,203	2,086	1,146								
May	118	159	252	317	482	769	1,334	1,290	610							
Jun	25	80	108	191	254	339	1,065	1,045	1,145	977						
July		46	129	176	326	332	761	1,529	1,415	1,835	1,178					
Aug			18	96	136	233	383	512	865	979	1,090	804				
Sep				14	67	109	271	273	386	838	1,108	1,407	740			
Oct					49	118	224	375	385	719	1,557	1,722	1,739			
Nov						23	109	144	231	302	458	876	932			
Dec							25	97	127	242	290	514	988			
1982 Jan								63	156	283	496	593	950			
Feb									32	105	150	241	414			
Mar										22	103	468	713			
Apr											68	163	326			
May												27	157			
Jun													28			
Totals	7,313	7,920	8,089	7,354	6,844	4,899	7,439	6,473	5,351	6,300	6,500	6,815	6,986			

(See Explanatory Notes)

M-220: OPEN INTEREST IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH
(Thousands of Put Contracts)

Option Expiration Month	1980				1981											
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1981																
Sep	427															
Oct		235														
Nov			293													
Dec				133	186	246										
Jan				197	314	426	482									
Feb				80	114	194	253	304								
Mar				45	66	92	146	241	308							
Apr				39	59	81	113	309	439	572						
May				18	28	42	57	107	176	248	301					
Jun				2	7	14	25	50	84	181	253	325				
Jul					4	14	25	54	81	153	308	399	476			
Aug						1	8	20	37	56	98	167	214	248		
Sep							1	8	19	37	56	97	171	250	299	
Oct								5	21	48	88	123	196	348	428	407
Nov									3	17	32	57	81	124	185	213
Dec										2	13	26	51	74	113	202
1982																
Jan																
Feb																
Mar																
Apr																
May																
Totals	1,177	1,071	1,111	1,111	1,098	1,167	1,313	1,160	1,242	1,308	1,259	1,474	1,539			

(See Explanatory Notes)

M-220: OPEN INTEREST IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH
(Thousands of Call Contracts)

Option Expiration Month	1980				1981								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jly	Aug	Sep
1981													
Sep	1,175												
Oct													
Nov		1,021	1,173										
Dec		537	692	733									
Jan		753	1,262	1,506	1,672								
Feb		352	532	853	1,091								
Mar		188	276	414	688								
Apr		194	308	418	581								
May		82	139	230	312								
Jun		20	58	104	178								
Jly		30	91	158									
Aug			13	64									
Sep				10									
Oct													
Nov													
Dec													
1982													
Jan													
Feb													
Mar													
Apr													
May													
Jun													
Totals	4,323	4,470	4,361	4,755									

(See Explanatory Notes)

EXPLANATORY NOTES

Exchange-Traded Options

A call option provides the purchaser the right to purchase and a put option provides the purchaser with the right to sell, 100 shares of an underlying stock at a specified price until a specified expiration date. Exchange-traded options expire within nine months.

The expiration date of an option is the Saturday following the third Friday of the designated expiration month. Options expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October; (2) February-May-August-November; and (3) March-June-September-December. Options are traded in the nearest three of the four expiration months of a cycle, thus, options with nine different expiration months are traded simultaneously.

The number and dollar value of call and put option contracts sold monthly by each exchange are reported in Table M-210. Contract volume includes both opening transactions (which establish new long or short option positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercises, or expirations.

Monthly contract sales for calls and puts by expiration month are presented in Table M-215. At the top of each column the calendar month identifies the interval over which contract volume is aggregated. Expiration months are arrayed along the left margin. For example, February contract volume in options expiring in July is located in the cell at the intersection of the February column and the July row.

Open interest for calls and puts by expiration month as of the last trading day of the month is reported in Table M-220. Open interest is defined as the number of contracts outstanding, that is, the number of contracts sold that have not been closed out by an offsetting transaction, have not been exercised and have not expired. At the top of each column, the calendar month identifies the date for which open interest is calculated. Expiration months are arrayed along the left margin. For example, open interest at the end of February in options with a July maturity is located in the cell at the intersection of the February column and the July row.

M-310: GROSS PROCEEDS FROM PRIMARY SECURITIES OFFERINGS, BY TYPE OF OFFERING: 1976-1981

	Foreign Government	Total Corporate	1933 Act Registration	Regulation A	Private Placements	Public Exempt Offerings
			Amounts in \$ millions			
1976	5,511	53,313	35,861	45	16,579	328
1977	4,602	54,231	32,165	47	19,742	2,277
1978	4,329	48,213	28,337	61	18,231	1,585
1979	4,585	53,086	35,224	182	16,072	1,608
1980	2,215	78,889	64,078	219	12,328	2,267
Year to date						
1980 Jan-Sep	1,478	62,056	50,503	162	9,470	1,924
1981 Jan-Sep	2,591	51,378	44,191	189	6,165	338
1980 Sep	0	5,341	4,797	20	499	25
Oct	420	5,723	4,865	23	632	203
Nov	90	4,034	3,165	17	762	90
Dec	227	7,076	5,545	17	1,464	50
1981 Jan	13	5,404	4,820	17	486	81
Feb	249	4,153	3,267	12	443	431
Mar	116	6,451	5,818	26	521	97
Apr	1,016	7,223	6,211	27	946	40
May	100	5,774	5,070	10	644	50
Jun	333	10,640	9,437	22	1,130	52
Jul	309	3,993	3,352	37	579	24
Aug	250	3,025	2,225	23	778	0
Sep	205	4,706	3,991	15	638	63
			Number of issues			
1976	74	2,128	809	123	1,148	43
1977	66	2,143	793	125	1,169	56
1978	51	2,149	849	159	1,096	45
1979	40	2,234	883	235	1,082	34
1980	26	2,801	1,648	297	810	46
Year to date						
1980 Jan-Sep	16	2,009	1,127	230	616	36
1981 Jan-Sep	25	2,127	1,440	242	428	17
1980 Sep	0	251	169	26	55	1
Oct	4	247	171	23	48	5
Nov	1	214	148	21	42	3
Dec	5	331	202	23	104	2
1981 Jan	1	205	133	17	52	3
Feb	1	175	122	16	34	3
Mar	2	235	143	36	47	4
Apr	8	297	205	35	56	1
May	1	244	182	18	42	2
Jun	5	331	236	28	65	2
Jul	1	225	140	40	44	1
Aug	4	215	137	27	51	0
Sep	2	200	137	25	37	1

Figures may not add due to rounding

r = revision

(See Explanatory Notes)

M-331: GROSS PROCEEDS FROM PRIMARY CORPORATE NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1976-1981

	Total	Publicly Offered	Privately Placed	Manufacturing	Extrac-tive	Electric			Trans-portation	Commu-nication	Sales And Financial			Conner-cial & Other
						Water	Gas And	Trans-mission			Consumer And Real Estate	Finance	Other	
Year to date														
1976	41,210	25,220	15,990	12,496	978	8,290	4,547	2,786	2,171	7,273	2,663	2,663		
1977	41,403	23,717	17,686	11,877	1,313	7,601	2,711	3,062	2,043	9,550	3,231	3,231		
1978	37,025	20,065	16,960	9,541	1,432	6,983	2,432	3,363	2,463	7,371	3,441	3,441		
1979	39,987	25,605	14,383	9,611	1,104	8,312	2,846	4,219	2,480	8,672	2,748	2,748		
1980	51,574	39,985	11,592	14,958	909	9,451	2,852	6,683	1,056	10,917	4,750	4,750		
1980 Jan-Sep	43,351	34,374	8,980	13,107	749	7,833	2,350	5,130	833	9,368	3,933	3,933		
1981 Jan-Sep	26,686	21,265	5,620	7,435	937	6,323	1,562	3,705	858	4,652	4,652	4,652		
1980 Sep	2,720	2,225	495	321	15	354	369	592	0	379	130	130		
Oct	2,387	1,859	528	304	17	364	240	753	63	363	78	78		
Nov	1,864	1,105	759	79	71	665	97	47	100	539	287	287		
Dec	3,972	2,647	1,325	1,468	72	389	165	753	60	642	422	422		
1981 Jan	2,906	2,448	458	1,508	1	55	353	62	179	125	129	125		
Feb	2,255	1,829	426	722	33	593	45	272	75	348	169	169		
Mar	3,720	3,223	497	801	58	594	172	958	137	866	114	114		
Apr	3,975	3,054	921	934	20	304	142	634	233	862	137	137		
May	2,777	2,217	559	909	60	1,188	49	56	0	474	43	43		
Jun	5,345	4,346	998	1,409	285	996	584	470	108	1,426	66	66		
Jul	2,106	1,656	451	452	80	381	58	767	3	239	126	126		
Aug	1,318	607	711	248	274	360	95	90	0	195	56	56		
Sep	2,484	1,885	599	452	126	1,252	64	396	53	127	15	15		
Number of Issues														
1976	1,512	418	1,094	492	48	226	149	67	72	233	220	220		
1977	1,526	420	1,106	496	46	174	129	62	75	216	328	328		
1978	1,414	373	1,041	443	53	166	113	64	79	202	294	294		
1979	1,365	313	1,032	341	45	179	180	67	64	223	266	266		
1980	1,288	515	773	366	40	178	159	86	41	202	194	194		
Year to date														
1980 Jan-Sep	1,010	416	594	294	29	140	132	65	34	169	145	145		
1981 Jan-Sep	634	274	360	163	25	125	66	48	13	115	74	74		
1980 Sep	89	36	53	27	1	14	11	6	0	17	13	13		
Oct	74	33	41	23	2	10	11	7	2	8	11	11		
Nov	58	18	40	9	3	14	6	2	1	8	15	15		
Dec	146	48	98	60	6	14	10	12	4	17	23	23		
1981 Jan	69	25	44	23	1	10	11	3	3	6	12	12		
Feb	48	20	28	11	3	9	4	1	1	8	11	11		
Mar	72	32	40	17	2	12	9	9	3	16	4	4		
Apr	88	39	49	23	2	14	8	7	5	18	11	11		
May	65	34	31	20	1	17	6	3	0	14	4	4		
Jun	104	47	57	23	3	21	14	7	4	23	12	12		
Jul	65	27	38	16	2	11	7	5	1	12	6	6		
Aug	61	18	43	15	8	10	7	5	0	10	6	6		
Sep	62	32	30	18	3	21	3	6	1	8	2	2		

Figures may not add due to rounding

r = revision

(See Explanatory Notes)

M-333: GROSS PROCEEDS FROM PRIMARY CORPORATE PREFERRED STOCK OFFERINGS, BY INDUSTRY: 1976-1981

	Total	Publicly Offered	Privately Placed	Manufac- turing	Extrac- tive	Electric Gas And Water	Trans- portation	Commu- nication	Sales And Financial Consumer Finance	Commer- cial & Real Estate	Other
Amounts in \$ millions											
1976	2,803	2,353	451	338	140	2,061	13	109	+	134	8
1977	3,916	2,421	1,495	541	25	1,989	443	405	+	298	216
1978	2,832	1,759	1,077	396	95	1,729	147	220	2	149	97
1979	3,525	1,965	1,562	648	194	2,029	8	205	103	186	157
1980	3,634	3,195	439	965	142	1,751	204	72	22	339	140
Year to date											
1980 Jan-Sep	2,646	2,239	406	638	117	1,479	66	22	22	294	8
1981 Jan-Sep	1,485	1,348	139	568	8	715	12	1	0	126	57
1980 Sep	406	402	4	204	0	175	0	0	0	27	0
Oct	491	484	8	152	15	135	113	50	0	20	7
Nov	256	256	0	0	0	82	25	0	0	24	125
Dec	241	216	25	175	10	55	0	0	0	+	5
1981 Jan	364	360	5	229	0	130	0	0	0	0	3
Feb	149	136	13	7	8	120	12	0	0	10	1
Mar	298	298	0	150	0	138	0	0	0	1	0
Apr	85	82	3	+	0	83	0	0	0	1	0
May	164	98	67	147	0	15	0	1	0	2	0
Jun	188	166	22	3	0	174	0	0	0	5	5
Jul	67	67	0	0	0	32	0	0	0	0	35
Aug	14	13	1	4	0	3	0	0	0	0	8
Sep	156	123	28	28	0	20	0	0	0	108	0
Number of issues											
1976	113	72	41	13	2	81	1	7	1	5	3
1977	110	66	44	21	1	58	7	6	1	13	3
1978	100	58	42	10	2	53	4	7	1	15	8
1979	105	59	46	20	7	52	2	7	1	19	7
1980	98	84	14	13	9	47	6	2	2	19	5
Year to date											
1980 Jan-Sep	72	61	11	9	7	39	4	1	2	13	2
1981 Jan-Sep	60	43	17	18	1	23	1	1	0	9	7
1980 Sep	8	7	1	3	3	3	1	0	1	2	0
Oct	11	9	2	2	1	3	1	1	0	4	1
Nov	8	8	0	0	0	2	1	0	0	1	0
Dec	7	6	1	2	1	3	0	0	0	1	2
1981 Jan	9	7	2	3	0	3	0	0	0	1	2
Feb	8	6	2	2	1	3	1	0	0	0	1
Mar	4	4	0	1	0	1	0	0	0	1	1
Apr	6	4	2	1	0	4	0	0	0	1	0
May	7	3	4	4	0	1	0	1	0	1	0
Jun	10	7	3	1	0	5	0	0	0	2	1
Jul	3	3	0	0	0	2	0	0	0	0	1
Aug	4	3	1	1	0	2	0	0	0	0	1
Sep	9	6	3	5	0	1	0	0	0	3	0

+ = Less than \$500,000
Figures may not add due to rounding

(See Explanatory Notes)

EXPLANATORY NOTES

Security Offerings

The Commission's statistical series on primary security offerings includes all primary security issues registered with the Commission for immediate cash sale to the public pursuant to the requirements of Section 5 of the Securities Act of 1933, or exempted from registration pursuant to Regulation A. ^{1/} It also includes securities publicly offered in interstate commerce by issuers exempt from the registration provisions of the Securities Act and information collected by the Commission on certain private placements as described below. Excluded from the statistical series are: issues of less than \$100,000; debt securities with maturities of less than one year; secondary offerings; non-cash offerings; issues not defined as securities under Section 2(1) of the Securities Act of 1933; domestic government securities; offerings of non-profit and/or charitable groups; securities offered only on an intrastate basis; employee stock plans; investment company issues other than closed-end shares; intracorporate securities transactions; and sales to foreign purchasers. Issues registered and later withdrawn are excluded from these security offerings data but are included and shown separately in the Total Effective Registrations Table (M-410).

The source of data for the security offerings series are the registration statements filed with the Commission by the issuers. For some issues, the offering date may fall in a different month than the effective date. Prior to January 1977, this difference led to incomparability between the offering tables and the Total Effective Registrations Table. Beginning with January 1977, issues have been included in the offering tables as of the date of effectiveness of the registration statements.

Information on interstate public offerings of corporate securities exempt from SEC registration requirements, which is shown separately in Table M-310, is obtained from publications of Moody's Investors Service, Inc. Most of the securities included are railroad equipment trust certificates, mortgage-backed bonds of savings and loan associations, or corporate bonds which are guaranteed as to principle and interest by the United States Government.

Data on private placements are collected through a Commission survey of 39 life insurance companies on a monthly basis and 9 more on a quarterly or semi-annual basis, and (prior to January 1977) by reports of private placements filed with the Commission on Form 8-K. Life insurance companies surveyed by the Commission reported assets of \$320.4 billion as of December 31, 1979, representing 74 percent of all life insurance companies assets. Only those private placement commitments which are actually taken down are included in the statistics. The surveyed companies report total placements of each issue. No representation is made that the private placement investments of the reporting life insurance companies approximate private placement activity as a whole in the United States.

The offering tables distinguish between corporate offerings and foreign government offerings. Corporate offerings include issues by non-corporate business enterprises such as limited partnerships. The foreign government classification includes offerings of foreign governments, foreign government agencies, and foreign government-owned enterprises.

^{1/} As of September 18, 1978, the aggregate amount of securities which may be sold in an offering made pursuant to Regulation A was raised from \$500,000 to \$1,500,000.

Explanatory Notes, Security Offerings (Continued)

The industry classifications used in the offering tables are self-explanatory. The communication group includes telephone utilities. The commercial and other industry group comprises agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offering tables are straight bonds, convertible bonds, preferred stocks and common stocks. The convertible bond category includes only those issues which are convertible into common stock. The preferred stock group includes convertible preferred stock. The common stock category includes common shares issued by closed-end investment companies, as well as securities issued by non-corporate businesses, such as certificates of participation and shares of beneficial interest, and other equity securities such as voting trust certificates and certificates of deposit for stock. Depository receipts are not included in the offerings statistics.

All figures are subject to revision. The private placements statistics will be revised quarterly. Data on public issues will be revised annually. Revised figures will be indicated by an "r".

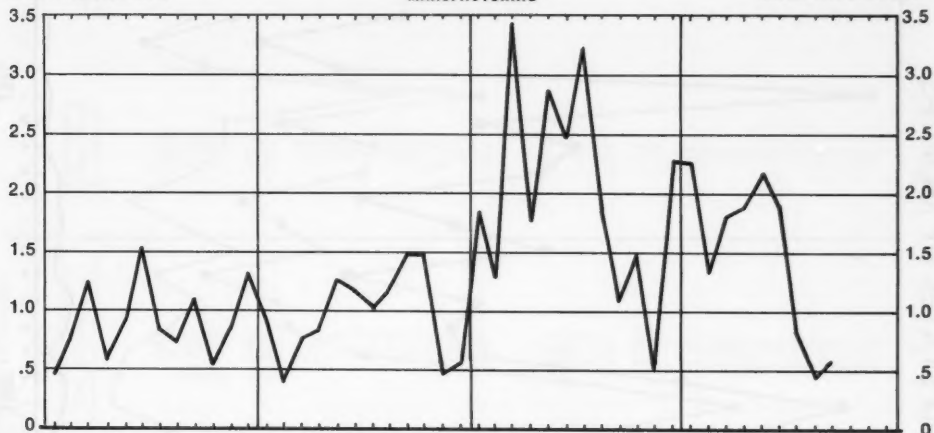
NEW CORPORATE SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER

(1978 - 1981 by Months)

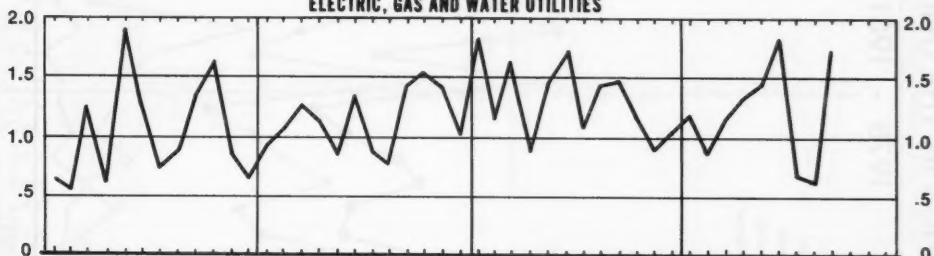
GROSS PROCEEDS
(DOLLARS BILLIONS)

MANUFACTURING

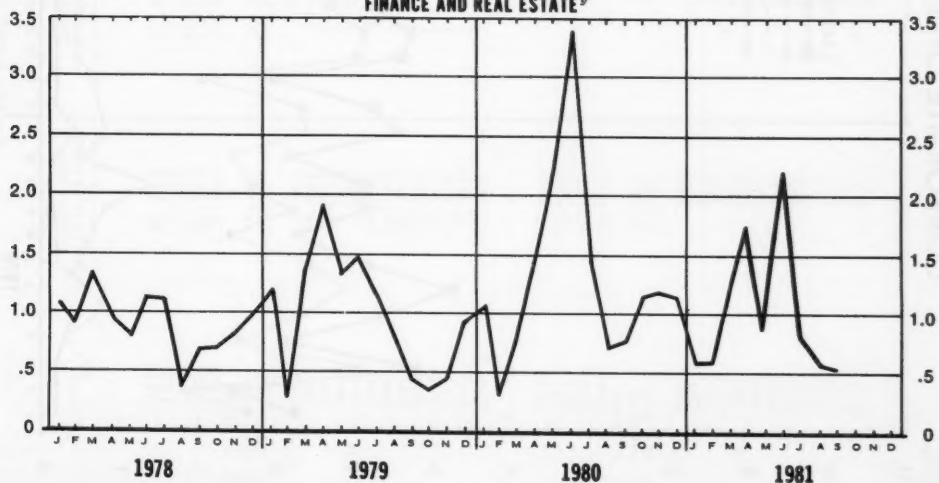
GROSS PROCEEDS
(DOLLARS BILLIONS)



ELECTRIC, GAS AND WATER UTILITIES

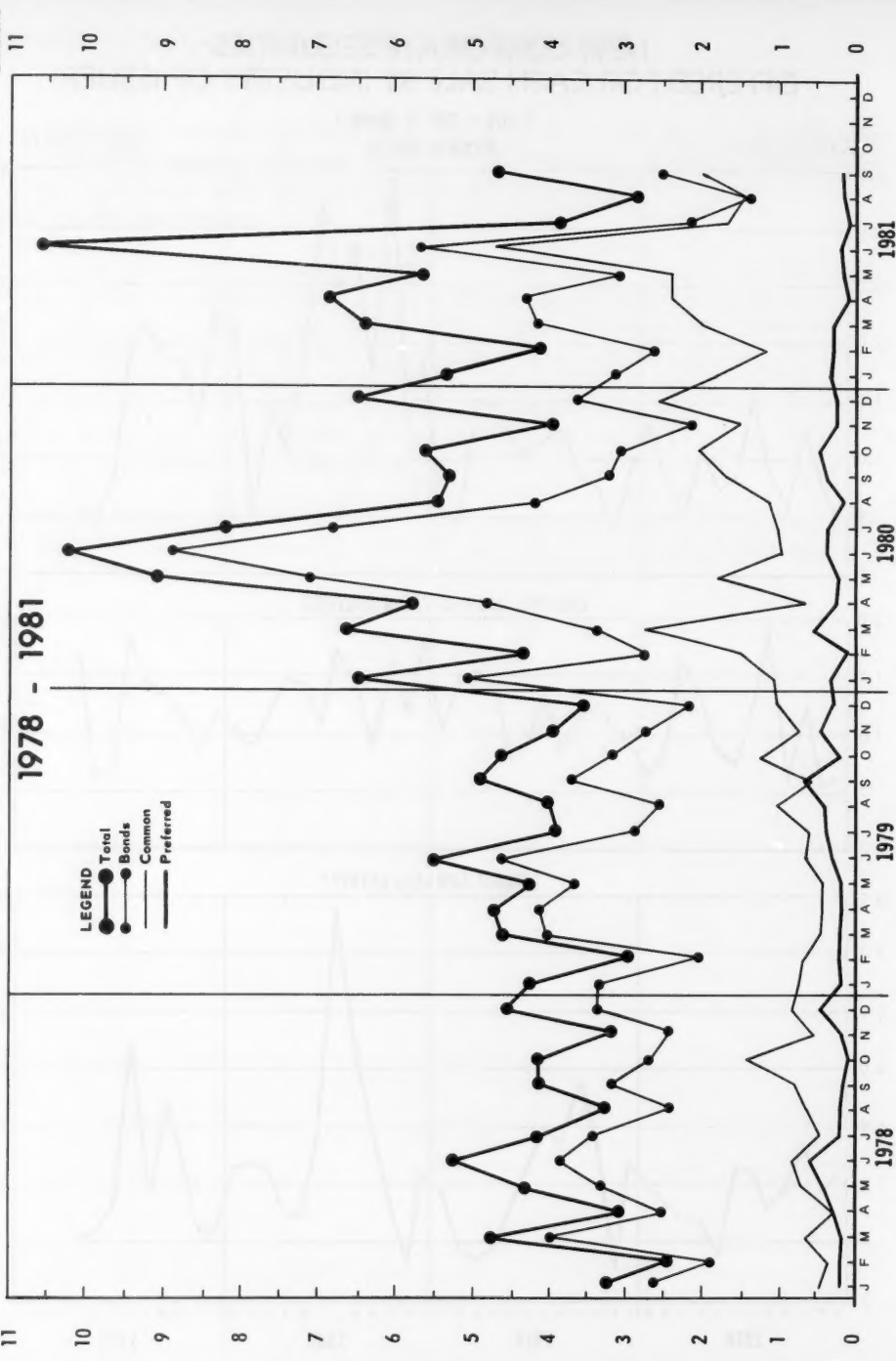


FINANCE AND REAL ESTATE^{1/}



^{1/} Includes sales and consumer finance

CORPORATE OFFERINGS IN THE UNITED STATES BY MONTHS



M-410: TOTAL REGISTRATIONS AND NON-CASH ISSUES: 1976-1981
(Under Securities Act of 1933)

	Total Effective Registrations	Exchange Transactions	Reserve For Conversions	Warrants, Options And Others	Secondary Offerings	Withdrawals
			Amounts in \$ millions			
1976	91,382	17,658	1,954	644	1,200	0
1977	88,104	8,373	2,420	599	705	37
1978	61,151	11,958	2,509	1,367	735	30
1979	82,201	15,429	4,975	2,918	730	485
1980	114,234	17,503	10,256	2,000	775	4
Year to date	87,236	12,319	7,330	1,082	564	4
1980 Jan-Sep	117,040	29,253	7,808	2,970	961	0
1980	7,763	726	1,508	141	42	0
Sep	9,882	2,351	1,177	225	74	0
Oct	7,857	1,681	1,027	176	53	0
Nov	9,209	1,152	722	517	84	0
Dec	9,642	1,354	1,535	310	75	0
1981	10,271	3,932	528	543	59	0
Jan	16,529	5,571	950	197	69	0
Feb	20,982	3,278	1,420	413	133	0
Mar	13,823	3,431	934	213	122	0
Apr	15,460	2,042	766	638	205	0
May	11,564	4,519	411	194	67	0
Jun	7,369	2,037	579	148	76	0
Jul	11,400	3,094	485	240	144	0
Sep 1/						
			Number of issues			
1976	3,230	300	77	141	307	0
1977	3,423	333	89	207	192	11
1978	3,700	333	100	235	186	4
1979	3,881	375	131	465	199	4
1980	5,253	417	219	1,055	179	1
Year to date	3,594	292	133	616	133	1
1980 Jan-Sep	5,275	445	176	1,425	193	0
1980	499	41	31	118	15	0
Sep	523	36	30	123	16	0
Oct	486	41	18	124	10	0
Nov	610	37	24	148	20	0
Dec	454	45	19	133	26	0
1981	490	46	23	156	15	0
Jan	514	47	25	224	30	0
Feb	794	54	22	163	23	0
Mar	688	56	22	131	26	0
Apr	773	55	19	151	19	0
May	588	55	16	138	18	0
Jun	592	50	9	106	18	0
Jul	452					
Aug						
Sep 1/						

Figures may not add due to rounding

(See Explanatory Notes)

1/ Included in total registrations for September 1981 but not shown in details of extended cash sales in Table M-430 is a \$500,000,000 registration for a note offered by European Investment Bank and a \$400,000,000 registration for a note offered by Commonwealth of Australia which are offered from time to time.

M-420: SECURITIES REGISTRATIONS FOR CASH SALE: 1976-1981
(Under Securities Act of 1933)

	Primary Corporate Offerings										Secondary Offerings	Foreign Governments
	Debt					Warrants And Other Equity Securities						
	Stock					Closed End Investment Companies						
	Preferred	Common	Unseasoned	Seasoned	Amounts in \$ millions	Preferred	Common	Unseasoned	Seasoned	Amounts in \$ millions		
1976	25,367	2,359	185	7,321	897	44				774	3,827	
1977	21,938	2,421	197	6,078	1,554	27				324	4,100	
1978	18,878	1,758	296	4,969	2,459	15				558	4,272	
1979	24,844	1,963	545	5,306	2,831	11				934	2,008	
1980	42,210	3,284	1,667	10,997	6,445	19				1,979		
Year to date												
1980 Jan-Sep	35,621	2,329	939	7,265	4,852	19				1,283	1,319	
1981 Jan-Sep	23,741	1,361	2,447	9,075	7,617	22				1,015	2,425	
1980 Sep	2,696	402	129	918	652	0				114	0	
Oct	2,364	484	206	1,321	511	0				399	399	
Nov	1,414	256	193	980	323	0				90	90	
Dec	2,811	215	329	1,431	759	0				98	200	
1981 Jan	2,663	360	113	966	715	0				51	0	
Feb	2,072	136	160	516	382	0				94	249	
Mar	3,564	297	287	1,154	512	0				117	100	
Apr	3,722	80	471	1,050	888	0				197	994	
May	2,562	98	500	1,140	809	14				100	100	
Jun	4,649	164	378	2,240	2,006	0				175	243	
Jul	1,760	67	227	642	657	0				97	284	
Aug	867	31	169	486	689	0				57	250	
Sep	1,882	128	142	881	959	8				30	200	
1976	391	71	43	209	96	4				97	50	
1977	374	61	58	177	130	2				61	40	
1978	339	51	70	222	173	2				72	26	
1979	556	78	281	394	337	1				153	14	
Year to date												
1980 Jan-Sep	427	56	181	245	217	1				90	8	
1981 Jan-Sep	317	40	408	321	353	2				185	16	
1980 Sep	47	7	39	33	43	0				11	0	
Oct	49	9	28	50	36	0				25	3	
Nov	50	8	32	41	37	0				16	1	
Dec	50	7	40	58	47	0				22	2	
1981 Jan	33	6	22	39	30	0				15	0	
Feb	25	6	36	25	30	0				16	1	
Mar	35	3	40	40	36	0				21	1	
Apr	46	3	62	45	45	0				36	1	
May	39	3	67	53	33	0				25	2	
Jun	55	6	43	29	56	0				37	2	
Jul	29	3	43	29	37	0				21	1	
Aug	24	3	40	26	44	0				16	1	
Sep	31	6	34	24	42	1				8	1	

Figures may not add due to rounding

(See Explanatory Notes)

M-430: SECURITIES REGISTRATIONS FOR EXTENDED CASH SALE: 1976-1981
(Under Securities Act of 1933)

Investment Company Issues				Offerings to Employees and Others				Dividend Reinvest- ment Plans	Dpstry Rec Pts
*****				*****					
Open-End	Unit Investment	Face Amount	Variable Annuities	Savings & Thrift Plans	Stock Options	Stock Purchase Plans	Incentive Compens'n Plans		
Amounts in \$ millions									
1976	18,138	3,899	407	443	2,159	3,052	2,586	620	856
1977	25,169	3,948	154	265	2,954	3,066	401	906	1,401
1978	N.A.	N.A.	N.A.	N.A.	4,740	3,079	927	1,444	2,142
1979	N.A.	N.A.	N.A.	N.A.	4,895	4,544	1,146	793	3,567
1980	N.A.	N.A.	N.A.	N.A.	5,939	4,631	1,669	704	3,831
year to date									
1980 Jan-Sep	N.A.	N.A.	N.A.	N.A.	5,350	3,903	1,342	505	3,534
1981 Jan-Sep	N.A.	N.A.	N.A.	N.A.	7,772	5,199	3,374	912	4,563
1980 Sep	N.A.	N.A.	N.A.	N.A.	81	243	70	26	13
Oct	N.A.	N.A.	N.A.	N.A.	47	242	95	17	90
Nov	N.A.	N.A.	N.A.	N.A.	153	331	176	15	83
Dec	N.A.	N.A.	N.A.	N.A.	389	155	56	167	124
1981 Jan	N.A.	N.A.	N.A.	N.A.	416	569	76	61	320
Feb	N.A.	N.A.	N.A.	N.A.	224	316	32	0	498
Mar	N.A.	N.A.	N.A.	N.A.	667	485	26	26	1,800
Apr	N.A.	N.A.	N.A.	N.A.	2,914	628	2,273	167	518
May	N.A.	N.A.	N.A.	N.A.	1,874	695	176	125	588
Jun	N.A.	N.A.	N.A.	N.A.	1,563	491	176	133	252
Jul	N.A.	N.A.	N.A.	N.A.	81	639	107	101	290
Aug	N.A.	N.A.	N.A.	N.A.	188	538	107	23	177
Sep	N.A.	N.A.	N.A.	N.A.	845	838	427	23	177
Number of issues									
1976	337	222	11	22	183	526	159	78	53
1977	397	263	10	21	207	473	148	88	57
1978	427	292	5	37	293	435	154	73	89
1979	196	318	8	23	302	485	178	68	122
1980	102	297	2	16	287	548	178	68	128
year to date									
1980 Jan-Sep	88	225	2	8	251	418	129	51	103
1981 Jan-Sep	64	286	1	7	235	421	125	51	100
1980 Sep	8	27	0	2	12	34	18	4	3
Oct	8	34	0	2	17	38	15	4	7
Nov	2	20	0	4	9	52	17	6	5
Dec	4	18	0	2	20	40	6	4	13
1981 Jan	5	22	0	3	10	30	7	0	11
Feb	7	25	0	0	15	40	6	5	15
Mar	8	32	0	0	24	33	22	9	18
Apr	8	36	0	2	63	56	19	8	13
May	5	38	0	0	52	77	16	6	13
Jun	10	38	0	0	27	56	14	8	13
Jul	7	37	0	2	10	52	16	6	20
Aug	6	30	1	0	13	47	16	6	10
Sep	8	28	0	0	21	30	19	6	15

N.A. = Not available
Figures may not add due to rounding

(See Explanatory Notes)

I/ See note on Table M-410

M-440: CORPORATE SECURITIES ISSUES BY METHOD OF DISTRIBUTION AND BY TYPE OF SECURITY: 1976-1981
(Primary issues registered under The Securities Act of 1933)

Year to date	Underwritten			Agency Best Efforts			Direct by Issuer		
	*****			*****			*****		
	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common	Common
1976	33,412	23,755	2,342	7,311	1,085	417	5	664	1,554
1977	27,603	19,270	2,561	5,375	2,403	1,261	0	1,142	2,139
1978	24,194	17,372	1,734	5,090	2,939	893	0	2,046	1,226
1979	29,859	22,357	1,897	5,007	3,212	990	50	2,173	2,413
1980	51,446	36,904	3,270	11,272	5,358	1,685	0	3,675	7,779
Year to date	40,987	31,671	2,319	6,997	3,752	1,651	0	2,102	6,267
1980 Jan-Sep	34,453	22,709	1,328	10,414	6,695	504	4	6,188	3,100
1981 Jan-Sep	3,875	2,515	400	961	410	19	0	391	511
1980 Sep	4,175	2,240	484	1,451	576	24	0	553	114
1980 Oct	2,671	1,295	252	1,124	328	5	0	323	167
1980 Nov	3,613	1,698	215	1,700	702	5	0	697	1,231
1981 Jan	4,035	2,670	359	1,005	535	0	0	255	255
1981 Feb	2,775	2,020	136	619	335	13	0	323	156
1981 Mar	4,929	3,241	297	1,390	618	200	0	418	267
1981 Apr	4,897	3,382	80	1,435	1,010	170	0	840	304
1981 May	4,073	2,478	98	1,497	851	13	0	838	171
1981 Jun	7,191	4,552	160	2,478	1,200	69	4	1,127	1,046
1981 Jul	2,606	1,725	67	815	649	17	0	632	37
1981 Aug	1,491	840	28	623	657	22	0	635	95
1981 Sep	2,456	1,301	103	552	840	0	0	840	695
1976	613	327	68	216	90	19	1	70	109
1977	532	296	55	181	128	35	0	93	140
1978	530	257	45	228	188	37	0	151	137
1979	544	249	50	245	185	27	1	157	149
1980	1,067	448	74	545	353	32	0	321	223
Year to date	745	366	55	324	236	23	0	208	146
1980 Jan-Sep	929	273	33	623	349	14	1	334	163
1981 Jan-Sep	97	38	6	53	51	3	0	48	21
1980 Sep	114	38	9	67	40	2	0	38	17
1980 Oct	92	23	5	64	31	1	0	30	25
1980 Nov	116	21	5	90	46	1	0	45	23
1981 Dec	98	34	6	58	21	0	0	21	14
1981 Jan	82	23	6	53	29	1	0	28	11
1981 Feb	96	30	3	63	35	1	0	34	16
1981 Mar	136	38	3	95	48	3	0	45	21
1981 Apr	119	32	3	84	44	1	0	43	19
1981 May	168	49	5	114	46	3	1	42	23
1981 Jun	88	22	3	63	39	2	0	37	14
1981 Jul	80	20	2	53	42	3	0	39	15
1981 Aug	62	25	2	35	45	0	0	45	30
1981 Sep									
1976	61	46	2	70	109	46	2	61	61
1977	91	44	5	93	140	44	5	91	91
1978	86	45	6	151	137	45	6	86	86
1979	102	43	4	157	149	43	4	102	102
1980	148	75	5	321	223	75	5	148	148
Year to date	111	33	2	208	146	33	2	111	111
1980 Jan-Sep	128	29	6	334	163	29	6	128	128
1981 Jan-Sep	14	6	1	48	21	6	1	14	14
1980 Sep	9	3	0	38	17	3	0	9	9
1980 Oct	16	6	0	30	25	6	0	16	16
1980 Nov	12	23	0	45	23	0	0	12	12
1981 Dec	13	0	1	21	14	0	1	13	13
1981 Jan	10	1	0	28	11	1	0	10	10
1981 Feb	12	4	0	34	16	4	0	12	12
1981 Mar	16	5	0	45	21	5	0	16	16
1981 Apr	13	6	0	43	19	6	0	13	13
1981 May	20	3	1	42	23	3	0	20	20
1981 Jun	11	3	0	37	14	3	0	11	11
1981 Jul	13	1	0	39	15	1	0	13	13
1981 Aug	20	6	4	45	30	6	4	20	20

* = Less than \$500,000
Figures may not add due to rounding

(See Explanatory Notes)

EXPLANATORY NOTES

Security Registrations

All registrations which became effective under the Securities Act of 1933 are included. Total Effective Registrations, Table M-410, includes cash and non-cash issues. Issues are included as of the effective date.

The primary corporate offerings classification includes registered offerings for immediate cash sale where the proceeds of the offering are received by the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for either type of offering is based on the registered offering price. The unseasoned common stock classification includes public offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues offered for extended cash sale include investment company issues, employee plans and depository receipts. Depository receipts include American, European and domestic depository receipts. The foreign government classification is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings, as well as variable annuities. ^{1/} Closed-end investment company securities are included in primary corporate offerings.

Issues registered for other non-cash purposes, such as exchange transactions, securities given for property or services, or securities reserved for conversion, are valued at current market prices.

Data on withdrawals, in Table M-410, include the number and amount of registration statements that have been completely withdrawn.

^{1/} Beginning with January 1978, the total amount registered for investment companies was eliminated. However, total registrations of investment companies was retained in the tables due to the adoption by the Commission of Rule 24f-2 [17 CFR 270.24f-2], effective November 3, 1977. This rule allows certain registered investment companies to register an indefinite number of securities for sale. Each issuer must file a notice at the end of the fiscal year identifying the number of securities sold and remit the corresponding registration fee.

PUBLIC AVAILABILITY OF THE ROS FILE

The SEC has prepared two computer tapes containing the New Securities Registrations and Offerings Statistics File ("ROS File"). The ROS File contains a record of each offering registered under the Securities Act of 1933 and each offering exempt from registration under Regulation A of that Act.

The first computer tape of the ROS File contains records from January 1970 to December 1976. Each record contains 54 variables identifying characteristics of the registered issue and its issuer. Variables describing each issue include such items as security type, type of offering, price per share, dollar amount of the offering, method of distribution and whether the sale is for primary or secondary accounts. CUSIP numbers have also been included for securities which have been assigned such identification. Issuer data include SIC industry code, firm name and zip code.

The second computer tape includes ROS File data for the calendar years 1977 to 1980 and the first quarter of 1981. The records for these years have been expanded to include 92 variables. Additional detailed information is provided on offering characteristics, including underwriter's name, spread and reallowances. Selected financial data relating to the issuing firm are also presented.

The computer tapes of the ROS File have been provided to the National Archives and Records Service of the General Services Administration. Copies of the ROS File tapes and related documentation are available for purchase from that agency. Interested parties can make arrangements with the Archives to obtain the computer tapes in a configuration which will be compatible with the user's hardware. Requests for copies should be sent to the Machine Readable Division, National Archives and Records Service, Washington, D.C. 20408. The price per copy is \$65.00 (subject to change), payable to the **General Services Administration**. In ordering, please refer to item Number NN-373-207. Shipment will be made within two weeks of receipt of the order.

SELECTED SEC PUBLICATIONS

RECENT RESEARCH STUDIES

Staff Report on the Securities Industry in 1980 (September 1981).
9 x 12 envelope, \$3.57 postage

A Monitoring Report on the Operation and Effects of Rule 19c-3 under the Securities Exchange Act of 1934 (August 81). 9 x 12 envelope, \$1.22 postage

The Role of Regional Broker-Dealers in the Capital Formation Process: Underwriting Market-Making and Securities Research Activities (August 81).
9 x 12 envelope, \$1.56 postage

A Monitoring Report on the Operation of the Cincinnati Stock Exchange National Securities Trading System (May 1981).

Analysis of the Spreads on the New York Stock Exchange (March 1981).

Form S-18: A Monitoring Report on the First 18 Months of Its Use (March 1981).

A Monitoring Report on the Operation of the Intermarket Trading System
(February 1981).

RECENT CAPITAL MARKET WORKING PAPERS

No. 4: Economic Considerations in the Choice of Alternative Accounting Methods: Evidence from the Accounting for Interest Costs Issue (December 1980).

No. 5: Commercial Banks, Trust Departments and Concentration of Power: A Legacy of Glass-Steagall (February 1981).

No. 6: The Effect of Net Institutional Trading Imbalances on Stock Prices (March 1981).

No. 7: Multiproduct Economies of Scale in the Securities Industry: An Application of Developing Theory (March 1981).

Contact the Office of Consumer Affairs and Information Services (202) 523-3761 or Eileen Whelan, (202) 272-2850, for copies of the above publications.

OTHER PUBLICATIONS

SEC Official Summary. A monthly summary of securities transactions and holdings of officers, directors, and principal shareholders.

The publication listed above is available from the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.

INDEX OF STATISTICAL SERIES WHICH DO NOT APPEAR MONTHLY

Issues and Page Numbers

Table No.	Series	1980					1981									
		OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JULY	AUG	SEP	OCT		
A-110	Value & Volume of Equity Sales on US Exchanges	-	-	-	-	-	-	5	-	-	-	-	-	-	-	-
S-115	Average Price of Shares on Exchanges	-	-	-	-	-	13	-	-	-	-	11	-	-	-	-
A-130	Securities Listed on Exchanges	-	-	-	-	-	-	-	9	-	-	-	-	-	-	-
Q-160	NYSE Volatility & Liquidity Measures	6	-	-	4	-	-	6	-	-	5	-	-	-	4	
A-320	Corp. Securities by Industry & Offering Type	-	-	-	-	-	-	-	-	5	-	-	-	-	-	-
A-400	Effective Registrations (Fiscal Year)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A-405	Effective Registrations by Purpose and Type of Security (Fiscal Year)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A-500	Public & Private Pension Funds	-	-	-	-	-	-	-	-	-	-	-	14	-	-	-
Q-510	Noninsured Pension Funds (Book Value)	8	-	-	-	5	-	-	11	-	-	12	-	-	-	-
A-510	Noninsured Pension Funds (Book and Market Value)	-	-	-	-	-	-	-	10	-	-	-	-	-	-	-
Q-520	Stock Transactions of Selected Institutions	9	-	-	-	-	14	-	13	-	-	14	-	-	-	-
A-520	Stock Transactions of Selected Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A-530	Market Value of Stock Outstanding	-	-	-	-	-	-	-	-	-	-	7	-	-	-	-
A-540	Market Value of Institutional Stockholdings	-	-	-	-	-	-	-	-	-	-	8	-	-	-	-
A-550	Market Value of Institutional Assets & Stockholdings	-	-	-	-	-	-	-	-	-	-	9	-	-	-	-
A-600	Financial Information for Registered Broker-Dealers	-	-	7	-	-	-	-	-	-	-	-	-	-	-	-
A-620	Revenue & Expenses of Selected Broker-Dealers	-	-	8	-	-	-	-	-	-	-	-	-	-	-	-
A-625	Balance Sheet of Selected Broker-Dealers	-	-	-	-	9	-	-	-	-	-	-	-	-	-	-
Q-640	Revenue & Expenses of NYSE Member Firms	-	9	-	-	10	-	-	15	-	-	8	15	-	-	-
Q-645	Balance Sheet of NYSE Member Firms	-	10	-	-	11	-	-	16	-	-	9	16	-	-	-

Q = Quarterly, S = Semi-annual, and A = Annual



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THE PRINTING OF THIS PUBLICATION HAS BEEN APPROVED BY THE
DIRECTOR OF THE BUREAU OF THE BUDGET (JAN. 22, 1953)

